Pension Regulatory Authority

'26. PROF.M. SANKARALINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are thinking of setting up a Pension Regulatory Authority;

(b) if so, the details thereof; and

(c) what are the reasons for setting up of such an authority?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Government decided to introduce a defined contribution based new pension system for new entrants to Central Government, except Armed forces, in the first stage, replacing the existing defined benefit pension system. The new system will also be available, on a voluntarily basis to all persons including self employed professionals and others in the un-organised sector. An independent Pension Fund Regulatory and Development Authority (PFRDA) will regulate and develop the pension market. Consequent to this decision, an interim Pension Fund Regulatory and Development Authority (PFRDA) was set up through a Resolution dated 10th October, 2003.

The interim PFRDA is to be headed by a Chairman with the status of not less than a Secretary to the Government of India and would be appointed by the Central Government. Other members of the interim body, not exceeding four in number, of whom not more than two shall serve full time, shall also be appointed by the Central Government from amongst persons having experience and knowledge in economics, finance, legal and administrative matters with one person from each discipline. The Chairman will be from any of the above disciplines.

Grants for Hospital Upgradation

27. SHRI MURLI DEORA: Will the Minister of FINANCE be pleased to state:

(a) whether a proposal of maternal and child healthcare and hospital upgradation in Cama and J.J Hospital, Mumbai of Rs.55 crore for obtaining

grant-in-aid from Japan was sent to Ministry of Finance by the State Government of Maharashtra;

(b) whether after lifting of sanctions, Japan was keen to complete the project and basic design study team visited these hospitals in January, 2003;

(c) if so, the details thereof; and

(d) whether the Central Government would take up the matter with Japan for getting the project sanctioned early?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Yes, Sir.

(c) and (d) A team from Japan International Cooperation Agency (JICA) visited India in the first quarter of 2003 and finalized the basic design of the project for improvement of medical equipment for Sir J.J. Hospital and Cama & Albless Hospital in Mumbai. Exchange of Notes for implementation of this project with Japanese grant assistance of JY 759 million was signed between Government of Japan and Government of India on 28.08.2003.

Group discount on Mediclaim Policy

28. SHRI MURLI DEORA: Will the Minister of FINANCE be pleased to state:

(a) whether the Oriental Insurance Co. Ltd. allowed excess group discount on Mediclaim Policy to LIC during the year 2001-2002;

(b) if so, the details thereof and the reasons therefor;

(c) whether this discount was allowed in violation of guidelines and if so, the facts thereof; and

(d) the action taken in this regard including the recovery of amount?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir.

(b) to (d) Do not arise.